

SINKING MARKET BRACED UP AT END

Reactionary Tendency Gathered Momentum Until Last Hour, When Recovery Began.

NEW YORK, August 20.—The reactionary tendency in the stock market, which became so pronounced in yesterday's late operations, gathered fresh momentum to-day, resulting in temporary losses in a number of the active issues.

Very definite news accompanied the downward movement, arising from rumors of the probable dismissal of 4,000 employees of the Pennsylvania Steel Co. on September 1st. Little information was received to the business on the exchange, which was restricted in volume until the last hour, when recoveries were made under the lead of the Hartman issue, and when the greater part of the market was earlier losses gave place to net gains.

The seasonal decline in cotton was hardly a market influence, although the wild and indiscriminate selling of the commodity in recent months was regarded as a bear argument. It is authoritatively stated that the street's financial demands for speculative purposes have seldom been smaller at any time in the past year.

In the local money market, some loans for five and six months were reported at 3½ per cent, with an easier tone for all dates.

Bonds were irregular; total sales par at \$2,250,000.

United States government bonds were unchanged on call.

The total sales of stocks amounted to 722,900 shares.

NEW YORK, August 20.—Money on call easy, 2½ to 1 per cent; ruling rate, 1½ closing bid, 1½ offered at 1 per cent. Time loans dull; steady days, 2 per cent; and nine days, 2½ to 3½. Prime mercantile rates, 2 to 4 per cent. Sterling exchange, weak with actual business in bankers' bills at \$1,845.00-\$1,810 for sixty day bills, and at \$1,862.00-\$1,840 for commercial bills; \$1,814.00-\$1,814.50 for silver; 51½ to 52½ Mexican dollars.

RICHMOND STOCK MARKET.

RICHMOND, Va., August 20, 1908.
STATE SECURITIES. Bid, Asked.

North Carolina 48, C. 1910... 99

N.C. & St. L. Ry. 1932... 90½

Centuries, 2d, C. and R. 1901... 91½

CITY SECURITIES.

Rich. City 4, C. and R.... 99

RAILROAD BONDS.

A. & T. R. I. & P. 4, p. 94

A. & L. & W. Cts. of Ind. 100

Char. Col. and Aus. 2d, 78, C. 102

C. & St. L. Ry. 1910... 100

Chi. and Green. 4, C. 1910... 100

Ga. Car. and North. 1st, 58... 101

Georgia Pac. 1st, 64, C. 1922... 110

Georgia, San. and Fla. 1910... 102

Ill. & M. & St. L. Ry. 1910... 100

Nor. and West. Ry. 58, 1906... 98

Nor. and West. Peac. 1911... 87

Rich. and Dan. Gold. 66, C. 106

Rich. and St. L. Ry. 1910... 100

South Bound 1st, 58, 1911... 103

Southern Railway 1st, 58, 1904... 101

Florida and Southern 1910... 87

Western and Southern 1910... 100

Woodard Air Line 4, 1900... 53

RAILROAD BONDS. Par.

Atlanta and Charlotte... 100 160

Atlantic Coast Line pdf... 100 191

Atlantic Coast Line com... 100 99

Atlantic Coast Ry. Corp... 100 217

Baltimore and Ohio 1904... 99

Baltimore and Ohio 1904... 74

B. & P. and P. Div. 1904... 100 205

Southern Ry. and P. Div. 1904... 100 200

Southern Ry. and P. Div. 1904... 100 19

BANK AND TRUST CO. STOCKS.

American National... 100 135

Broad Street Bank... 100 120

Bank of Richmond... 100 129

First National... 100 224

Merchants National... 100 500

National Bank of Virginia 100 152

National State Bank... 100 425

Planters National... 100 425

Savings Bank of Richmond... 25 50

Union Bank of Richmond... 50 194

Virginia and Marine... 100 150

MISCELLANEOUS.

Amer. Tel. pid. 6, p. et... 100 94

American Local 6, p. et... 100

Amer. Tel. 6, p. et... 100 93

Amer. Tel. 4, p. et. bonds... 100 73

Amer. Tel. 6, p. et. bonds... 100 103

Va.-Car. Chem. pid. 8, p. et. 100 195

Va.-Car. Chem. pid. 8, p. et. 100 193

Va.-Car. Co. Col. Tr. 5, p. et. 101

COTTON MARKETS.

NEW YORK, August 20.—The cotton market was one of the most active and excited sections experienced since the July 30 war. A sensational break in October started the rally on Friday, the closing figure last night being 100 points higher, amounting to about 2 per cent. The close was steady at the decline of 30½ to 31 points the day before. Sales were estimated at 100,000 bales. The most quoted cotton, a decline of 5½ cents in 100 bales, was 70 points lower with later positions showing a net loss of 39½ cents. It was expected to have a quiet trade, rice flour quiet, middling uplands, 10 to 12 bales against 250,000 bales during the day. There was a rally from the lowest in the last four hours on covering but sentiment continued to rule. The idea that a considerable long line remained standing and the trade was facing the movement of 14,000,000 bales crop with no demand during a normally active trade period during the month of October. Cotton is said to have had a selling order for 50,000 bales during the afternoon, and other brokers are supposed to have sold 100,000 to 120,000 bales. The bears were very heavy buyers at the decline, particularly of October.

Received at New York to-day were 7,928 bales against 21,910 last week and 10,356 last year. For the week 30,000 bales against 54,047 last week and 16,373 last year. Today's receipts at New Orleans 144 bales total for last year, and at Houston, 6,732 bales against 512 last year.

Cotton futures opened easy and closed steady. Opened High, 100. Close, 98. August... 97.25 100.10 98.55 98.50

September... 97.23 98.23 97.75 98.81

October... 97.15 97.15 97.85 98.70

November... 97.87 97.87 97.70 98.60

December... 97.81 97.81 97.85 98.58

January... 97.81 97.81 97.85 98.58

February... 97.72 97.72 97.81 98.51

March... 97.55 97.55 97.85 98.54

April... 97.50 97.50 97.85 98.54

Spot cotton closed quiet, 25 points decline, middling uplands, 10 to 12; middling gulf, 10 to 15; middling 25 bales.

Cotton, quiet, middling, 10 to 12; rough, 25 to 30 bales export to Great Britain, 1,097 bales to date, 1,097 bales against 1,097.

Total to-day at all ports, 8,292,345 Net receipts, 7,298 bales; export to Great Britain, 2,057 bales to the Continent, 6,000 bales; stock, 18,701 bales.

Consolidated at all ports—Net receipts, 8,268 bales; export to Great Britain, 2,348 bales; to France, 5,151 bales to the Continent.

Total since September 1st at all ports—Net receipts, 8,421,118 bales; export to Great Britain, 2,882,345 to France, 559,981 bales; to the Continent, 3,342,765 bales to Japan, 196,756 bales; to Mexico, 1,475 bales.

NEW YORK PRODUCE MARKET.

NEW YORK, August 20.—FLOUR—Firms

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.
	Bid.	Asked.		Bid.	Bid.	High.	Low.	Asked.
100 Allis-Chalmers.....	11½	11½	11½	10½	100 Int. Mar. Marine, pid.	21	21	10½
800 Allis-Chalmers, pfds.	35½	36½	36½	35½	International Paper.....	55
30,400 Amalgamated Copper.....	77½	77½	77½	76½	Int. Paper, pfds.....	58
400 American Can.....	6½	6½	6½	6½	100 Louisville and Nashville 10½%	108½	107	108
1,400 Amer. Car and Foundry, pfds.	40½	40½	40½	40½	100 Mexican Central.....	17	17	16½
1,400 Amer. Car and Foundry, pfds.	39½	40½	40½	39½	2,400 Mo., Kan. and Tex., pid.	31½	31½	31½
3,000 American Commercial Co., com.	34½	34½	34½	34½	500 Minn. and St. Louis.....	28½	28½	28½
100 Amer. Locomotive, pfds.	107	107	107	107	500 St. Louis and San Fran. 10½%	108½	107	108
56,800 American Smelting.....	94½	94½	94½	94½	500 St. Louis and San Fran. 10½%	108½	107	108
100 Amer. Smelting, pfds.	107½	107½	107½	107½	100 Northern Pacific.....	16	16	15½
200 Amer. Sugar.....	135	135	135	135	100 Northern Pacific.....	16½	16½	16½
200 American Tobacco, com.	91½	91½	91½	91½	100 Northern Pacific.....	17	17	16½
4,000 Anaconda Copper.....	47	47	47	47	100 Northern Pacific.....	17½	17½	17½
3,800 Atchison, Topeka.....	87	87	87	87	100 Northern Pacific.....	18	18	17½
200 Atchison, pfds.	96	96	96	96	100 Northern Pacific.....	18½	18½	18½
1,200 Atlantic Coast Line.....	52	52	52	52	100 Northern Pacific.....	19	19	18½
2,200 Atlantic Coast Line, pfds.	52	52	52	52	100 Northern Pacific.....	19½	19½	19½
8,725 Brooklyn Rapid Transit.....	52½	52½	52½	52½	100 Northern Pacific.....	20	20	19½
1,400 Canadian Pacific.....	17½	17½	17½	17½	100 Northern Pacific.....	20½	20½	20½
900 Chesapeake and Ohio.....	41½	41½	41½	41½	100 Northern Pacific.....	21	21	20½
100 Chicago Great Western.....	6½	6½	6½	6½	100 Northern Pacific.....	21½	21½	21½
12,000 Chicago, Rock Island and Pacific.....	102½	102½	102½	102½	100 Northern Pacific.....	22	22	21½
100 Chicago, Rock Island and Pacific, pfds.	102½	102½						